

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: FASTEEL, INC.

§ Case No. 09-45879-BWB

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

THOMAS B. SULLIVAN, TRUSTEE, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$31,375.00
(without deducting any secured claims)

Assets Exempt: \$0.00

Total Distribution to Claimants: \$42,396.38

Claims Discharged
Without Payment: \$42,351.08

Total Expenses of Administration: \$11,810.72

3) Total gross receipts of \$ 54,207.10 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$54,207.10 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	11,810.72	11,810.72	11,810.72
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	40,043.63	29,043.63	29,043.63
GENERAL UNSECURED CLAIMS (from Exhibit 7)	0.00	80,311.85	55,703.83	13,352.75
TOTAL DISBURSEMENTS	\$0.00	\$132,166.20	\$96,558.18	\$54,207.10

4) This case was originally filed under Chapter 7 on December 30, 2009.
The case was pending for 20 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 09/13/2011 By: /s/THOMAS B. SULLIVAN, TRUSTEE
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
CHECKING - HARRIS BANK	1129-000	615.46
MECHANICS LIEN CLAIM	1229-000	53,586.00
Interest Income	1270-000	5.64
TOTAL GROSS RECEIPTS		\$54,207.10

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
		None				
TOTAL SECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
THOMAS B. SULLIVAN, TRUSTEE	2100-000	N/A	5,960.11	5,960.11	5,960.11
Grochocinski, Grochocinski & Lloyd, Ltd.	3110-000	N/A	1,320.00	1,320.00	1,320.00
Grochocinski, Grochocinski & Lloyd, Ltd.	3120-000	N/A	31.45	31.45	31.45

Alan D. Lasko	3410-000	N/A	4,239.40	4,239.40	4,239.40
Alan D. Lasko	3420-000	N/A	42.26	42.26	42.26
INTERNATIONAL SURETIES,	2300-000	N/A	0.50	0.50	0.50
ILLINOIS DEPT OF REVENUE	2820-000	N/A	217.00	217.00	217.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	11,810.72	11,810.72	11,810.72

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	0.00	0.00	0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
7P	Illinois Department of Revenue	5800-000	N/A	9,000.00	0.00	0.00
8P	Department of Treasury	5800-000	N/A	2,000.00	0.00	0.00
11P-3	Department of Treasury	5800-000	N/A	13,765.65	13,765.65	13,765.65
15P	Illinois Dept of Revenue	5800-000	N/A	15,277.98	15,277.98	15,277.98
TOTAL PRIORITY UNSECURED CLAIMS			0.00	40,043.63	29,043.63	29,043.63

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	CES Crane Rental, LLC	7100-000	N/A	2,110.00	2,110.00	505.79
2	Airgas North Central	7100-000	N/A	8,643.00	8,643.00	2,071.81
3	Southtown Paint & Wallpaper	7100-000	N/A	5,545.35	5,545.35	1,329.27
4	WW Timbers	7100-000	N/A	850.00	850.00	203.75
5	Black Diamond Pipe & Tube Inc	7100-000	N/A	5,926.93	5,926.93	1,420.74
6	Threaded Industries	7100-000	N/A	585.65	585.65	140.39
7U	Illinois Department of Revenue	7100-000	N/A	15,625.77	0.00	0.00

8U	Department of Treasury	7100-000	N/A	8,982.25	0.00	0.00
9	Illini Hi-Reach, Inc.	7100-000	N/A	557.00	557.00	133.52
10	American Express Bank, FSB	7100-000	N/A	19,375.89	19,375.89	4,644.59
11U-3	Department of Treasury	7100-000	N/A	2,979.10	2,979.10	714.12
12	Dearborn Overhead Crane	7100-000	N/A	2,652.58	2,652.58	635.85
13	Citibank South Dakota NA	7100-000	N/A	1,538.66	1,538.66	368.83
14	AM Castle	7100-000	N/A	532.27	532.27	127.59
15	Illinois Dept of Revenue	7100-000	N/A	4,407.40	4,407.40	1,056.50
TOTAL GENERAL UNSECURED CLAIMS				0.00	80,311.85	55,703.83
						13,352.75

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-45879-BWB

Trustee: (330180) THOMAS B. SULLIVAN, TRUSTEE

Case Name: FASTEEL, INC.

Filed (f) or Converted (c): 12/30/09 (f)

§341(a) Meeting Date: 01/07/10

Period Ending: 09/13/11

Claims Bar Date: 04/15/10

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	CHECKING - HARRIS BANK	100.00	100.00	615.46	FA
2	ACCOUNTS RECEIVABLE	1,000.00	0.00	0.00	FA
3	2006 FORD F150	8,000.00	0.00	0.00	FA
4	1989 FORD BOOM TRUCK	4,500.00	0.00	0.00	FA
5	1990 CHEVROLET PICKUP	1,500.00	0.00	0.00	FA
6	1986 INTERNATIONAL FLAT BED	1,500.00	0.00	0.00	FA
7	MACHINERY/OFFICE FURNITURE/ETC.	22,875.00	0.00	0.00	FA
8	MECHANICS LIEN CLAIM (u)	59,540.00	59,540.00	53,586.00	FA
Int	INTEREST (u)	Unknown	N/A	5.64	Unknown
9	Assets Totals (Excluding unknown values)	\$99,015.00	\$59,640.00	\$54,207.10	\$0.00

Major Activities Affecting Case Closing:

PURSUING MECHANICS LIEN CLAIM

Initial Projected Date Of Final Report (TFR): June 30, 2011

Current Projected Date Of Final Report (TFR): March 30, 2012

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-45879-BWB

Case Name: FASTEEL, INC.

Taxpayer ID #: **-***9420

Period Ending: 09/13/11

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****28-65 - Money Market Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
02/02/10	{1}	FASTEEL, INC.	BALANCE OF CHEKING ACCOUNT TURNOVER	1129-000	615.46		615.46
02/26/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.01		615.47
03/31/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.02		615.49
04/20/10	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0500%	1270-000	0.01		615.50
04/20/10		Wire out to BNYM account 9200*****2865	Wire out to BNYM account 9200*****2865	9999-000	-615.50		0.00

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	-615.50	0.00	
Subtotal	615.50	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$615.50	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-45879-BWB

Case Name: FASTEEL, INC.

Taxpayer ID #: **-***9420

Period Ending: 09/13/11

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-*****28-66 - Checking Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

(No Transactions on File for this Period)

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-45879-BWB

Case Name: FASTEEL, INC.

Taxpayer ID #: **-***9420

Period Ending: 09/13/11

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)

Bank Name: The Bank of New York Mellon

Account: 9200-*****28-65 - Money Market Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/20/10		Wire in from JPMorgan Chase Bank, N.A. account *****2865	Wire in from JPMorgan Chase Bank, N.A. account *****2865	9999-000	615.50		615.50
05/28/10	Int	The Bank of New York Mellon	Interest posting at 0.0500%	1270-000	0.03		615.53
06/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0500%	1270-000	0.03		615.56
07/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0500%	1270-000	0.02		615.58
08/31/10	Int	The Bank of New York Mellon	Interest posting at 0.0500%	1270-000	0.02		615.60
02/15/11	11001	INTERNATIONAL SURETIES,	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/15/2011 FOR CASE #09-45879, Bond# 016026455	2300-000		0.50	615.10
02/16/11	{8}	FIRST AMERICAN TITLE INSURANCE COMPANY	TURNOVER OF ESCROW FUNDS	1229-000	53,586.00		54,201.10
02/28/11	Int	The Bank of New York Mellon	Interest posting at 0.0300%	1270-000	0.53		54,201.63
03/21/11	11002	ILLINOIS DEPT OF REVENUE	FEIN: 20-3029420/ IL-1120/YEAR END 3/2011	2820-000		217.00	53,984.63
03/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0300%	1270-000	1.38		53,986.01
04/29/11	Int	The Bank of New York Mellon	Interest posting at 0.0300%	1270-000	1.33		53,987.34
05/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0300%	1270-000	1.37		53,988.71
06/30/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.44		53,989.15
07/29/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.45		53,989.60
08/01/11	Int	The Bank of New York Mellon	Current Interest Rate is 0.0100%	1270-000	0.00		53,989.60
08/01/11		To Account #9200*****2866	TRANSFER FUNDS TO PREPARE FOR FINAL DISTRIBUTION	9999-000		53,989.60	0.00

ACCOUNT TOTALS	54,207.10	54,207.10	\$0.00
Less: Bank Transfers	615.50	53,989.60	
Subtotal	53,591.60	217.50	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$53,591.60	\$217.50	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-45879-BWB

Case Name: FASTEEL, INC.

Taxpayer ID #: **-***9420

Period Ending: 09/13/11

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)

Bank Name: The Bank of New York Mellon

Account: 9200-*****28-66 - Checking Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
08/01/11		From Account #9200*****2865	TRANSFER FUNDS TO PREPARE FOR FINAL DISTRIBUTION	9999-000	53,989.60		53,989.60
08/02/11	10101	THOMAS B. SULLIVAN, TRUSTEE	Dividend paid 100.00% on \$5,960.11, Trustee Compensation; Reference:	2100-000		5,960.11	48,029.49
08/02/11	10102	Grochocinski, Grochocinski & Lloyd, Ltd.	Dividend paid 100.00% on \$1,320.00, Attorney for Trustee Fees (Trustee Firm); Reference:	3110-000		1,320.00	46,709.49
08/02/11	10103	Grochocinski, Grochocinski & Lloyd, Ltd.	Dividend paid 100.00% on \$31.45, Attorney for Trustee Expenses (Trustee Firm); Reference:	3120-000		31.45	46,678.04
08/02/11	10104	Alan D. Lasko	Dividend paid 100.00% on \$4,239.40, Accountant for Trustee Fees (Other Firm); Reference:	3410-000		4,239.40	42,438.64
08/02/11	10105	Alan D. Lasko	Dividend paid 100.00% on \$42.26, Accountant for Trustee Expenses (Other Firm); Reference:	3420-000		42.26	42,396.38
08/02/11	10106	Department of Treasury	Dividend paid 100.00% on \$13,765.65; Claim# 11P-3; Filed: \$13,765.65; Reference:	5800-000		13,765.65	28,630.73
08/02/11	10107	Illinois Dept of Revenue	Dividend paid 100.00% on \$15,277.98; Claim# 15P; Filed: \$15,277.98; Reference:	5800-000		15,277.98	13,352.75
08/02/11	10108	CES Crane Rental, LLC	Dividend paid 23.97% on \$2,110.00; Claim# 1; Filed: \$2,110.00; Reference:	7100-000		505.79	12,846.96
08/02/11	10109	Airgas North Central	Dividend paid 23.97% on \$8,643.00; Claim# 2; Filed: \$8,643.00; Reference:	7100-000		2,071.81	10,775.15
08/02/11	10110	Southtown Paint & Wallpaper	Dividend paid 23.97% on \$5,545.35; Claim# 3; Filed: \$5,545.35; Reference:	7100-000		1,329.27	9,445.88
08/02/11	10111	WW Timbers	Dividend paid 23.97% on \$850.00; Claim# 4; Filed: \$850.00; Reference:	7100-000		203.75	9,242.13
08/02/11	10112	Black Diamond Pipe & Tube Inc	Dividend paid 23.97% on \$5,926.93; Claim# 5; Filed: \$5,926.93; Reference:	7100-000		1,420.74	7,821.39
08/02/11	10113	Threaded Industries	Dividend paid 23.97% on \$585.65; Claim# 6; Filed: \$585.65; Reference:	7100-000		140.39	7,681.00
08/02/11	10114	Illini Hi-Reach, Inc.	Dividend paid 23.97% on \$557.00; Claim# 9; Filed: \$557.00; Reference:	7100-000		133.52	7,547.48
08/02/11	10115	American Express Bank, FSB	Dividend paid 23.97% on \$19,375.89; Claim# 10; Filed: \$19,375.89; Reference:	7100-000		4,644.59	2,902.89
08/02/11	10116	Department of Treasury	Dividend paid 23.97% on \$2,979.10; Claim# 11U-3; Filed: \$2,979.10; Reference:	7100-000		714.12	2,188.77
08/02/11	10117	Dearborn Overhead Crane	Dividend paid 23.97% on \$2,652.58; Claim# 12; Filed: \$2,652.58; Reference:	7100-000		635.85	1,552.92
08/02/11	10118	Citibank South Dakota NA	Dividend paid 23.97% on \$1,538.66; Claim# 13; Filed: \$1,538.66; Reference:	7100-000		368.83	1,184.09

Subtotals : \$53,989.60 \$52,805.51

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-45879-BWB

Case Name: FASTEEL, INC.

Taxpayer ID #: **-***9420

Period Ending: 09/13/11

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)

Bank Name: The Bank of New York Mellon

Account: 9200-*****28-66 - Checking Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
08/02/11	10119	AM Castle	Dividend paid 23.97% on \$532.27; Claim# 14; Filed: \$532.27; Reference:	7100-000		127.59	1,056.50
08/02/11	10120	Illinois Dept of Revenue	Dividend paid 23.97% on \$4,407.40; Claim# 15; Filed: \$4,407.40; Reference:	7100-000		1,056.50	0.00

ACCOUNT TOTALS	53,989.60	53,989.60	\$0.00
Less: Bank Transfers	53,989.60	0.00	
Subtotal	0.00	53,989.60	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$53,989.60	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-*****28-65	615.50	0.00	0.00
Checking # ***-*****28-66	0.00	0.00	0.00
MMA # 9200-*****28-65	53,591.60	217.50	0.00
Checking # 9200-*****28-66	0.00	53,989.60	0.00
	\$54,207.10	\$54,207.10	\$0.00